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Economic Development Project Detail Summary

SIX-YEAR PROPOSED PROGRAMMING TO BE FINANCED BY THE CITY				
Project Title	FY 2004	FY 2005	FY 2006	FY 2007
ECONOMIC DEVELOPMENT				
Central VA Community College Space/Equipment Project	105,706	105,707	0	0
Source of Funding:				
<i>Pay-As-You-Go</i>	105,706	105,707	0	0
Downtown/Riverfront Redevelopment (Formerly titled "Jefferson Street Improvements")	1,000,000	1,000,000	1,000,000	1,000,000
Source of Funding:				
<i>G. O. Bond</i>	1,000,000	1,000,000	1,000,000	1,000,000
General Development Support	100,000	350,000	225,000	225,000
Source of Funding:				
<i>Pay-As-You-Go</i>	100,000	350,000	225,000	225,000
Street & Utility Extensions to Promote Economic Development	200,000	300,000	200,000	200,000
Source of Funding:				
<i>Pay-As-You-Go</i>	200,000	300,000	200,000	200,000
Total Estimates Submitted 04-09 CIP	\$1,405,706	\$1,755,707	\$1,425,000	\$1,425,000
Source of Funding:				
<i>G. O. Bond</i>	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
<i>Pay-As-You-Go</i>	\$405,706	\$755,707	\$425,000	\$425,000



		SIX - YEAR ESTIMATED NET COST	EXPENDITURES THROUGH 06/30/02	FY 2003 APPROPRIATION	ESTIMATED COST BEYOND PROGRAM PERIOD	TOTAL ACCUMULATED PROJECT COST
FY 2008	FY 2009					
0	0	211,413	0	105,707	0	\$317,120
0	0					
1,000,000	1,000,000	6,000,000	464,684	2,322,997	12,000,000	\$20,787,681
1,000,000	1,000,000					
225,000	200,000	1,325,000	411,484	512,791	0	\$2,249,275
225,000	200,000					
200,000	150,000	1,250,000	186,369	336,369	0	\$1,772,738
200,000	150,000					
\$1,425,000	\$1,350,000	\$8,786,413	\$1,062,537	\$3,277,864	\$12,000,000	\$25,126,814
\$1,000,000	\$1,000,000	\$6,000,000				
\$425,000	\$350,000	\$2,786,413				
		\$8,786,413				



Project Title: Central Virginia Community College
Project Manager(s): Ed Miller

Description:

Lynchburg's share of funding to be used for site development and equipment for facility at Central Virginia Community College.

Timetable:

FY 2004 Q1 and FY 2005 Q1: Contribution

Location:

Central Virginia Community College

Status of Project Site:

Owned by the Commonwealth of Virginia

Operating Budget Impact (Overall operating expenses and projected staffing requirements):

None anticipated.

FY 2004-2009 Program Period Funding:	Funding Outside of Program Period		Total Accumulated
	<u>Prior:</u>	<u>Beyond:</u>	<u>Project Cost:</u>
	\$105,707	0	\$317,120

Six Year Proposed Funding to be Financed by the City

Activity Name	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Program Period Estimate
Contribution	105,706	105,707					\$211,413
Totals	\$105,706	\$105,707					\$211,413

Sources of Funding/Cash Needs

Sources of Funding	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Total Funding
G. O Bond							
Pay-As-You-Go	\$105,706	\$105,707					\$211,413
Other							
Totals	\$105,706	\$105,707					\$211,413

Sources of Program Funding FY 2004-2009

Local: 100%

State/Federal:



Project Title: Downtown Riverfront Redevelopment
Project Manager(s): Rachel Flynn and Charles Grant

Description:

Infrastructure improvements per Sasaki Master Plan 2000. Priorities are as follows:

Ninth Street improvements	Community Market Buildings (1206-1307 Main Street)
Main Street and Jefferson Street improvements	Riverwalk
Riverfront	Parking Garage.

The downtown Riverfront Master Plan concurs with the Comprehensive Plan.

Timetable:

FY 2004 Q1 and FY 2005 Q1: Ninth Street
 FY 2005 Q2: Park Improvements
 FY 2004 Q4 and FY 2005 Q4: 1225-1307 Main Street Buildings
 FY 2006 Q4 through FY 2007 Q1: Riverwalk
 FY 2008 Q4 and FY 2009 Q1: Parking Garage

Location:

Ninth Street, Main Street, Jefferson Street, Riverfront.

Status of Project Site:

Under construction

Operating Budget Impact (Overall operating expenses and projected staffing requirements):

Requires project management time from Public Works and Planning, which is built into estimated construction cost.

<i>FY 2004-2009 Program Period Funding:</i>	<i>Funding Outside of Program Period</i>		<i>Total Accumulated</i>
	<i><u>Prior:</u></i>	<i><u>Beyond:</u></i>	<i><u>Project Cost:</u></i>
	\$2,787,681	12,000,000	20,787,681

Six Year Proposed Funding to be Financed by the City

<i>Activity Name</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>Program Period Estimate</i>
Ninth Street	683,000	513,000					\$1,196,000
Park improvements		170,000					\$170,000
1225-1307 Main Street	317,000	317,000					\$634,000
Riverwalk			1,000,000	1,000,000	1,000,000		\$2,000,000
Parking garage						1,000,000	\$2,000,000
Totals	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$6,000,000

Sources of Funding/Cash Needs

<i>Sources of Funding</i>	<i>FY 2004</i>	<i>FY 2005</i>	<i>FY 2006</i>	<i>FY 2007</i>	<i>FY 2008</i>	<i>FY 2009</i>	<i>Total Funding</i>
G. O Bond	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$6,000,000
Pay-As-You-Go							
Other							
Totals	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$6,000,000

Sources of Program Funding FY 2004-2009

Local: 100%

State/Federal:



Project Title: General Development Support
Project Manager(s): Ed Miller

Description:

Provide funds for the implementation of various new development and business retention projects to be determined.

Timetable:

To be determined.

Location:

Various

Status of Project Site:

N/A

Operating Budget Impact (Overall operating expenses and projected staffing requirements):

None anticipated.

FY 2004-2009 Program Period Funding:	Funding Outside of Program Period		Total Accumulated Project Cost:
	<u>Prior:</u>	<u>Beyond:</u>	
	Continuing	Continuing	Continuing

Six Year Proposed Funding to be Financed by the City

Activity Name	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Program Period Estimate
Reserve	100,000	350,000	225,000	225,000	225,000	200,000	\$1,325,000
Totals	\$100,000	\$350,000	\$225,000	\$225,000	\$225,000	\$200,000	\$1,325,000

Sources of Funding/Cash Needs

Sources of Funding	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Total Funding
G. O Bond							
Pay-As-You-Go	100,000	350,000	225,000	225,000	225,000	200,000	\$1,325,000
Other							
Totals	\$100,000	\$350,000	\$225,000	\$225,000	\$225,000	\$200,000	\$1,325,000

Sources of Program Funding FY 2004-2009

Local: 100%

State/Federal:



Project Title: Street & Utility Extensions to Promote Economic Development
Project Manager(s): Ed Miller

Description:

Construction of streets, water lines and sewer lines to support private investment on parcels throughout the City.

Timetable:

To be determined.

Location:

Industrially zoned land throughout the City

Status of Project Site:

City Owned

Operating Budget Impact (Overall operating expenses and projected staffing requirements):

None anticipated.

FY 2004-2009 Program Period Funding:	Funding Outside of Program Period		Total Accumulated Project Cost:
	<u>Prior:</u>	<u>Beyond:</u>	
	Continuing	Continuing	Continuing

Six Year Proposed Funding to be Financed by the City

Activity Name	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Program Period Estimate
Reserves	200,000	300,000	200,000	200,000	200,000	150,000	\$1,250,000
Totals	\$200,000	\$300,000	\$200,000	\$200,000	\$200,000	\$150,000	\$1,250,000

Sources of Funding/Cash Needs

Sources of Funding	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	Total Funding
G. O Bond							
Pay-As-You-Go	200,000	300,000	200,000	200,000	200,000	150,000	\$1,250,000
Other							
Totals	\$200,000	\$300,000	\$200,000	\$200,000	\$200,000	\$150,000	\$1,250,000

Sources of Program Funding FY 2004-2009

Local: 100%

State/Federal:



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